



Savinvest Individual Retirement Fund
Summary Audited Financial Statements
For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

Statement of Trustee's and Management's Responsibilities

The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest Individual Retirement Fund (the "Fund") which comprise the statement of financial position as at December 31, 2023, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management and the Trustee affirm that they have carried out their responsibilities as outlined above.

Trustee
 March 25, 2024

Trustee
 March 25, 2024

Manager
 March 25, 2024

Manager
 March 25, 2024

Independent auditors' report on the summary financial statements

To the Unitholders of
 Savinvest Individual Retirement Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2023, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest Individual Retirement Fund (the "Fund") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 25, 2024.

Trustee's responsibility for the summary financial statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

March 25, 2024

Port of Spain,
 Trinidad, West Indies

Savinvest Individual Retirement Fund
Statement of Financial Position
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	4,056,009	3,394,053
Cash and cash equivalents	555,176	324,176
Dividend receivable	5,673	3,490
Other receivable	-	139,633
Total assets	\$4,616,858	\$3,861,352
Liabilities		
Accounts payable and accrued expenses	2,822	2,358
Total liabilities (excluding net assets attributable to unit holders)	2,822	2,358
Net assets attributable to unit holders	\$4,614,036	\$3,858,994
Represented by:		
Number of participating units	340,019	292,941
Net asset value per unit	\$13.5699	\$13.1733

On March 25, 2024, the Trustee and Management of Savinvest Individual Retirement Fund authorised these financial statements for issue.

Trustee

Management

Savinvest Individual Retirement Fund
Statement of Comprehensive Income
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Income		
Interest income	100,576	97,811
Mutual fund income	7,770	5,205
Dividend income	41,906	37,668
Other income	55	1,250
Amortised discount	49,738	45,439
Net realised gains on investment securities	8,710	167,263
Total operating income	208,755	354,636
Expenses		
Net unrealised loss on investment securities	(36,631)	(223,486)
Net unrealised losses on foreign exchange	(4,261)	(3,428)
Trustee fees	(10,545)	(9,602)
Other expenses	(31,520)	(28,265)
Total operating expenses	(82,957)	(264,781)
Increase in net assets attributable to unit holders	\$125,798	\$89,855

Savinvest Individual Retirement Fund
Statement of Changes in Net Assets Attributable to Unit Holders
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Number of units	Capital account	Movement in net assets attributable to unit holders	Net assets attributable to unit holders
Year ended December 31, 2023				
Balance at January 1, 2023	292,941	2,511,357	1,347,637	3,858,994
Issue of units	48,021	641,808	-	641,808
Redemption of units	(943)	(12,564)	-	(12,564)
Increase in net assets attributable to unit holders	-	-	125,798	125,798
Balance at the end of year	340,019	\$3,140,601	\$1,473,435	\$4,614,036
Year ended December 31, 2022				
Balance at January 1, 2022	339,445	3,113,924	1,257,782	4,371,706
Issue of units	48,499	630,220	-	630,220
Redemption of units	(95,003)	(1,232,787)	-	(1,232,787)
Increase in net assets attributable to unit holders	-	-	89,855	89,855
Balance at the end of year	292,941	\$2,511,357	\$1,347,637	\$3,858,994

Savinvest Individual Retirement Fund
Statement of Cash Flows
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Cash flows from operating activities		
Net profit for the year	125,798	89,855
Adjustments:		
Net unrealised loss on investment securities	36,631	223,486
Net realised gain on investment securities	(8,710)	(167,263)
Interest income	(108,346)	(103,016)
Dividend income	(41,906)	(37,668)
Net foreign exchange movement	4,261	3,428
Decrease / (increase) in other receivables	139,633	(139,633)
Increase / (decrease) in accounts payable and accrued expenses	464	(237)
Purchase of financial assets	(925,418)	(402,486)
Disposal proceeds from financial assets	235,625	952,001
Interest received	104,001	102,631
Dividend received	39,723	41,800
Net cash provided by operating activities	(398,244)	562,898
Cash flows from financing activities		
Issue of units	641,808	630,220
Redemption of units	(12,564)	(1,232,787)
Net cash provided by / (used in) financing activities	629,244	(602,567)
Net increase / (decrease) in cash and cash equivalents	231,000	(39,669)
Cash and cash equivalents at beginning of year	324,176	363,845
Cash and cash equivalents at end of year	\$555,176	\$324,176
Represented by:		
Cash at bank	112,155	150,864
Income funds	443,021	173,312
	\$555,176	\$324,176

Savinvest Individual Retirement Fund
 Notes to the Summary Financial Statements
 For the year ended December 31, 2023
 (Expressed in Trinidad and Tobago Dollars)

1. Basis of preparation
 These summary financial statements have been extracted from financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.